

RECORDATION NO. 24572 D FILED

AUG 25 '03 1-09 PM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036
(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

August 25, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Loan and Security Agreement (VTA-2003-C1), dated as of August 15, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Head Lease Agreement (VTA-2003-C1) which is being filed with the Board under Recordation Number _____.

The names and addresses of the parties to the enclosed document are:

Trust: VTA Rail Statutory Trust VTA-2003-C1
c/o U.S. Bank, N.A.
550 South Hope Street
5TH Floor
Los Angeles, CA 90071

Lender: AIG-FP Funding (Cayman) Limited
c/o Maples & Calder
P.O. Box 309
Ugland House
South Church Street
Grand Cayman, Cayman Islands
British West Indies

Mr. Vernon A. Williams
August 25, 2003
Page Two

A description of the railroad equipment covered by the enclosed document is:

21 light rail vehicles bearing SCVTA reporting marks and road numbers 927 -947

A short summary of the document to appear in the index is:

Memorandum of Loan and Security Agreement (VTA-2003-C1).

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/anr
Enclosures

MEMORANDUM OF LOAN AND SECURITY AGREEMENT (VTA-2003-C1)

Memorandum of Loan and Security Agreement (VTA-2003-C1), made and entered into on August 15, 2003 by and between **VTA RAIL STATUTORY TRUST VTA-2003-C1**, a Connecticut statutory trust ("**Trust**") and **AIG-FP FUNDING (CAYMAN) LIMITED**, as Lender ("**Lender**").

WITNESSETH:

The undersigned have entered into that certain Loan and Security Agreement (VTA-2003-C1), dated as of August 15, 2003, whereby in consideration of a loan made under said agreement, the Trust has granted to the Lender a first priority security interest in the Collateral as defined in such agreement, including without limitation, the Trust's interest in certain railroad equipment bearing car numbers as listed on Exhibit A attached hereto.

Remainder of page intentionally left blank

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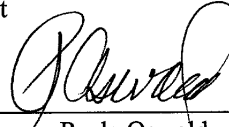
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SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Loan and Security Agreement to be duly executed by their respective officers thereunto duly authorized, as of the date first above written.

VTa RAIL STATUTORY TRUST
VTA-2003-C1

By U.S. Bank National Association, not in its individual capacity, but solely as Trustee under the Trust Agreement

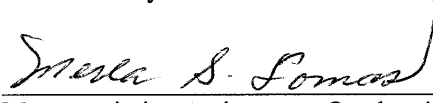
By: 
Name: Paula Oswald
Title: Vice President

ACKNOWLEDGEMENT

STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES)


On August 13, 2003, before me, Merla S. Tomas the undersigned notary public in and for said County and State, personally appeared Paula Oswald, personally known to me ~~or proved to me on the basis of satisfactory evidence~~ to be the person(s) whose name(s) is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity(ies) and that, by her signature(s) on the instrument, the person(s) or the entity(ies) upon behalf of which the person(s) acted executed the instrument.

WITNESS my hand and official seal.


My commission expires on October 4, 2003



AIG-FP FUNDING (CAYMAN) LIMITED,
as Lender

By: 
Name: Colum Carr
Title: Authorized Signatory

ACKNOWLEDGEMENT

STATE OF CONNECTICUT)
) ss.
COUNTY OF FAIRFIELD)

On August 12, 2003, before me, Heather R. Chappa, personally came Colum Carr, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity and that by his signature on the instrument, the person or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.



Notary Public
HEATHER R. CHAPPA
NOTARY PUBLIC
MY COMMISSION EXPIRES AUG. 31, 2007

EXHIBIT A

DESCRIPTION OF RAILCARS; EQUIPMENT VALUES

DESCRIPTION OF EQUIPMENT; EQUIPMENT VALUES

Item of Equipment	Description	Serial Number	Equipment Value (US \$)
Kinki Sharyo	Light Rail Vehicle	927	4,437,500.00
Kinki Sharyo	Light Rail Vehicle	928	4,437,500.00
Kinki Sharyo	Light Rail Vehicle	929	4,437,500.00
Kinki Sharyo	Light Rail Vehicle	930	4,437,500.00
Kinki Sharyo	Light Rail Vehicle	931	4,437,500.00
Kinki Sharyo	Light Rail Vehicle	932	4,437,500.00
Kinki Sharyo	Light Rail Vehicle	933	4,437,500.00
Kinki Sharyo	Light Rail Vehicle	934	4,437,500.00
Kinki Sharyo	Light Rail Vehicle	935	4,437,500.00
Kinki Sharyo	Light Rail Vehicle	936	4,437,500.00
Kinki Sharyo	Light Rail Vehicle	937	4,437,500.00
Kinki Sharyo	Light Rail Vehicle	938	4,437,500.00
Kinki Sharyo	Light Rail Vehicle	939	4,437,500.00
Kinki Sharyo	Light Rail Vehicle	940	4,437,500.00
Kinki Sharyo	Light Rail Vehicle	941	4,437,500.00
Kinki Sharyo	Light Rail Vehicle	942	4,437,500.00
Kinki Sharyo	Light Rail Vehicle	943	4,437,500.00
Kinki Sharyo	Light Rail Vehicle	944	4,437,500.00
Kinki Sharyo	Light Rail Vehicle	945	4,437,500.00
Kinki Sharyo	Light Rail Vehicle	946	4,437,500.00
Kinki Sharyo	Light Rail Vehicle	947	4,437,500.00